

family and herself. And so she went to a community college, and she got some low-interest loans to help her, and she became a registered nurse. With a little bit of extra education and some help, she went to the community college, and she's now making three times what she did in her old job. Education enables one to gain new skills necessary to fill the jobs that are coming in the 21st century. She said about her new career: "It's been very, very good. The opportunities are boundless." And that's what we want people saying in America, "I have got the skill set to be able to say, the opportunities are boundless."

America's businesses have responsibilities here in America. I know you know that. A free and vibrant economy depends on public trust. Shareholders should know what executive compensation packages look like. I appreciate the fact that the SEC has issued new rules to ensure that there is transparency when it comes to executive pay packages. The print ought to be big and understandable. When people analyze their investment, they ought to see loud and clear—they ought to be able to see with certainty the nature of the compensation packages for the people entrusted to run the companies in which they've got an investment.

Government should not decide the compensation for America's corporate executives, but the salaries and bonuses of CEOs should be based on their success at improving their companies and bringing value to their shareholders. America's corporate boardrooms must step up to their responsibilities. You need to pay attention to the executive compensation packages that you approve. You need to show the world that America's businesses are a model of transparency and good corporate governance.

One New Yorker who understands corporate responsibility is a fellow named John Duffy. John Duffy grew up in the Bronx. He became CEO of a Manhattan investment and research firm called Keefe, Bruyette, and Woods. On September the 11th, KBW had its offices in the South Tower of the World Trade Center. That day, the firm lost 67 people, including John's 23-year-old son. Many thought KBW was finished, but not John Duffy. He moved his company to temporary

offices. He paid out \$40 million to the families of the employees the firm lost. He set up a charitable trust to help them with medical bills and college expenses. And he rebuilt his business. Last year, KBW went public, and now the firm has twice as many employees as it did on September the 11th.

I want the people to listen to what John Duffy said: "If that day was our final day, it would have meant that the bad guys had won. Our way to fight back was to keep going." It says something about John Duffy that the terrorist attacks only made him more determined to succeed. It says something about New York that there are countless stories like KBW's, of hard-working men and women who picked themselves up and rebuilt bigger and better than before. It says something about America that we continue to produce citizens who come back from adversity and create new opportunity for themselves and for others.

And this is the true strength of our economy. That's what makes us the economic leader of the world. And that's why I'm confident that we can remain that economic leader, because we're a nation of dreamers and doers and believers—God-fearing, decent, honorable people. And I'm proud to be the President of such a nation. God bless.

NOTE: The President spoke at 11:12 a.m. at Federal Hall. In his remarks, he referred to Mayor Michael R. Bloomberg of New York City; William C. Rudin, chairman, Association for a Better New York; and former Mayors David N. Dinkins and Edward I. Koch of New York City. The Office of the Press Secretary also released a Spanish language transcript of these remarks.

## **Statement on the Death of Molly Ivins**

*January 31, 2007*

Molly Ivins was a Texas original. She was loved by her readers and by her many friends, particularly in central Texas. I respected her convictions, her passionate belief in the power of words, and her ability to turn a phrase. She fought her illness with that same passion. Her quick wit and commitment to her beliefs will be missed. Laura and

I send our condolences to Molly Ivins's family and friends.

## **Remarks at the National Prayer Breakfast**

*February 1, 2007*

Thank you all. Thank you very much. Now will you please join me in singing "The Eyes of Texas." [*Laughter*]

Good morning. Laura and I are honored to join you here at the 55th National Prayer Breakfast. You know, it's an amazing country, isn't it, when people from all walks of life gather to recognize our dependence on an Almighty God, and to ask Him for blessings in our life. I think a breakfast such as this speaks to the true strength of the United States of America.

We come from many different faiths, yet we share this profound conviction: We believe that God listens to the voice of His children and pours His grace upon those who seek Him in prayer. I appreciate, Mr. Congressman, you and Jo Ann Davis for leading this prayer breakfast. And thanks for paying tribute to my wife.

I appreciate the Speaker's presence, Congressman Hoyer's presence, Congressman Blunt's presence. I want to thank all the Members of the Senate and the House of Representatives who have joined us. I appreciate the fact that we've got Governors here, local officials and State officials. I thank the members of my Cabinet for joining us. Don't linger; you've got a job to do. [*Laughter*] I thank the military officials who have joined us, distinguished dignitaries. Mr. Prime Minister, we are glad you're here. Thank you for joining us.

I appreciate Dr. Collins. I want to thank Reverend Mucci and his wife, Kathy. I appreciate Nicole Mullen. But most of all, thank you all.

We are a nation of prayer; America prays. Each day, millions of our citizens bow their heads in silence and solitude, or they offer up prayers in fellowship with others. They pray for themselves; they pray for their families; they pray for their neighbors and their communities. In many congregations and homes across this great land, people also set

a time—set aside time to pray for our Nation and those entrusted with authority, including our elected leaders.

In my travels, I often see hand-printed signs and personal messages from citizens that carry words of prayer. Sometimes it's a single little girl holding up a placard that reads: "Mr. President, be encouraged; you are prayed for." Sometimes it's a banner held by a group of young people that says: "We are praying for you, Mr. President." I often hear similar words when I meet people on a ropeline. Isn't that interesting—you're working a ropeline and people come up and say, "Mr. President, I am praying for you and your family."

The greatest gift a citizen of this country can give those of us entrusted with political office is to pray for us. And I thank those in our Nation who lift all of us up in prayer.

Our troops must understand that every day—every day—millions of our citizens lift them up in prayer. We pray for their safety; we pray for their families they have left at home; we pray for those who have been wounded, for their comfort and recovery. We remember those who have been lost, and we pray that their loved ones feel the healing touch of the Almighty. During this time of war, we thank God that we are part of a nation that produces courageous men and women who volunteer to defend us.

Many in our country know the power of prayer. Prayer changes hearts; prayer changes lives; and prayer makes us a more compassionate and giving people. When we pray, we surrender our will to the Almighty and open ourselves up to His priorities and His touch. His call to love our neighbors as we would like to be loved ourselves is something that we hear when we pray. And we answer that call by reaching out to feed the hungry and clothe the poor and aid the widow and the orphan. By helping our brothers and sisters in need, we find our own faith strengthened and we receive the grace to lead lives of dignity and purpose.

We see this grace in the life of a young American named Shannon Hickey. Shannon was one of Laura's guests at the State of the Union. When Shannon was growing up, her favorite priest was Father Mychal Judge, a